

Message Text

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AMEMBASSY CARACAS

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E.O. 11652: N/A

TAGS: ECRE, HO

SUBJ: FINANCING OF EL CAJON HYDROELECTRIC PROJECT

1. A GROUP OF GOH OFFICIALS HEADED BY MINFIN ACOSTA BONILLA IS SCHEDULED TO ARRIVE IN MIAMI 20 FEBRUARY TO DISCUSS THE FORMATION OF A FINANCIAL CONSORTIUM TO PROVIDE FOREIGN FINANCING FOR THE EL CAJON HYDROELECTRIC PROJECT. REPRESENTATIVES FROM THE WORLD BANK, IDB, AND THE CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION (CABEI) WILL MEET WITH THE GOH OFFICIALS. THE MINISTER OF THE VENEZUELAN DEVELOPMENT FUND WAS INVITED TO ATTEND THE MEETING BUT COULD NOT FOR UNKNOWN REASONS ALTHOUGH, ACCORDING TO A NEWSPAPER ARTICLE, THE GOV IS INTERESTED IN PARTICIPATING IN THE EL CAJON PROJECT.

2. IT IS ESTIMATED THAT EL CAJON WILL COST MORE THAN US\$250 MILLION. THE AMOUNT OF FOREIGN FINANCING BEING SOUGHT HAS NOT BEEN MADE PUBLIC BUT IT IS REPORTED THAT THE WORLD BANK HAS OFFERED INITIAL FINANCING OF US\$75 MILLION. THE GOH HOPES THAT CONSTRUCTION CAN BEGIN IN MID-1976 AND THE DAM (WHICH WILL PRODUCE 1,730,000 KWH/YEAR) BE IN SERVICE BEFORE MID-1982.
SANCHEZ

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Message Attributes

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